

# Press Release

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## STATE, MONTGOMERY COUNTY ANNOUNCE JOINT INVESTMENT IN GROWING BIOTECH COMPANY

*Zyngenia officially commences build out of new headquarters, lab in Gaithersburg*

**BALTIMORE, MD (March 11, 2010)** – Governor Martin O’Malley and Montgomery County Executive Isiah Leggett today announced a joint State-County investment in Zyngenia Inc., a privately held biotherapeutics company focused on next-generation antibody drug development. The company, which received \$10 million in Series A financing from locally based venture capital firm New Enterprise Associates last November, has been approved for a \$1 million conditional loan from the Maryland Department of Business and Economic Development (DBED) to assist with start-up costs associated with opening its new 14,000 square-foot headquarters and research operations in Gaithersburg. Montgomery County is providing a five-year, \$1.5 million conditional grant which will be tied to fund-raising milestones. The company expects to grow to at least 20 employees by the end of the year.

“Maryland’s knowledge economy – one based on science, security, technology and healing – is fueled by innovative companies like Zyngenia,” said Governor O’Malley. “By locating and expanding in Maryland, Zyngenia will have access to our vast community of biopharmaceutical companies, the nation’s largest number of federal facilities and increased opportunities to attract venture capital funding.”

“The story of Zyngenia is truly one of public-private partnership at its best – significant venture capital funding from NEA, joint investments by the County and State, ideal office and lab space supplied by Scheer Partners and, perhaps most important, the teaming of existing scientific and executive expertise found here in Montgomery County – all this combines to fuel Zyngenia’s science, growth and continuing success,” said County Executive Leggett.

“The State of Maryland has been very supportive and cooperative to us as we have sought out a home for our corporate headquarters and laboratory space,” said Zyngenia Chief Executive Officer Peter A. Kiener, D.Phil. “It’s clear that the County and State are committed to building a vibrant biotechnology industry, and we are pleased to be a part of that initiative.”

Founded in 2008, Zyngenia, Inc. uses proprietary patented technology to engineer single molecular entities that may interact with two or more targets. The company is focusing its early research and development in creating therapies for patients who have unmet medical needs in cancer and autoimmune diseases.

In the last three years, the O'Malley-Brown Administration has spearheaded a number of investments in Maryland's bioscience industry. In 2007, the Governor created the Life Sciences Advisory Board, which was tasked with developing a comprehensive strategic plan for Maryland's life sciences industry. Last year, the Governor unveiled BIO 2020, a 10-year, \$1.3 billion strategic plan for moving Maryland's bioscience industry forward. The first deliverable of the plan, the Maryland Biotechnology Center, was launched in September 2009. The Center serves as a "one stop" portal of Maryland's vast array of programs, resources and information to grow the bioscience industry. The Center is co-located in Rockville and at the World Trade Center in Baltimore, with an online presence at [www.marylandbiocenter.org](http://www.marylandbiocenter.org).

Home to more than 400 bioscience companies and 50 research-intense federal institutes and centers, Maryland is well positioned in the global bioscience industry and has been recognized by the Milken Institute as one of the top tier states highly specialized in overall bioscience development. Since the early 1990s, Maryland has focused on bioscience development and was one of the first states to develop a strategic plan for the industry.

Over the years, strategic investments have helped Maryland's bioscience industry grow into one of the world's largest bioscience research complexes, known for its wealth of federal facilities, institutions of higher learning and concentration of highly trained bioscience researchers. From 2001 to 2006, the State's bioscience industry grew by nearly 15 percent, adding 3,200 jobs to top more than 25,000 bioscience jobs in Maryland. In addition, from 2002 to 2007, Maryland's university bioscience research soared, growing 44 percent from \$877,000 to \$1.3 billion. Today, Maryland's bioscience research complex is estimated to receive nearly \$12.2 billion in R & D expenditures annually, ranking third only to California and New Jersey.

#### **ABOUT DBED:**

The Maryland Department of Business and Economic Development stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the Arts, film production, sports and other special events. For more information, visit [www.choosemaryland.org](http://www.choosemaryland.org).